(Amendment) Bill, 2006 in Rajya Sabha on 27.2.2006. The said Bill was referred to the Department-Related Parliamentary Standing Committee on Personnel, Public Grievances, Law and Justice for examination. The Committee presented its report to Rajya Sabha/laid in Lok Sabha on the 4th August, 2006. The Report is being examined in the Legislative Department, Ministry of Law and Justice.

Investment by NRIs

336. SHRI VIJAY J. DARDA: Will the Minister of OVERSEAS INDIAN AFFAIRS be pleased to state:

(a) whether Government have called upon the NRIs to impart their rich experience, proven expertise and vast capital resources towards boosting our growth in infrastructure, agriculture, energy and other social sectors;

(b) if so, the foreign investments of overseas Indians in various fields in India during the last three years;

(c) the gestation period generally involved from the time of starting the negotiations and start-up of actual operations; and

(d) whether any complaints or suggestions have been received by our Missions abroad or by MEA, relating to undue bureaucratic delays leading to withdrawing of their proposals?

THE MINISTER OF OVERSEAS INDIAN AFFAIRS (SHRI VAYALAR RAVI): (a) Yes, Sir.

(b) Separate data on investments made by overseas Indians is not maintained.

(c) and (d) Most of the sectors in India are open to Foreign Direct Investment (FDI) under the automatic route. Where the prior approval of Government is required for FDI, Foreign Investment Promotion Board generally accord such approvals within 30 days time. However, the actual gestation period for a project depends on various factors and always differ on case to case basis.